

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY  
RE: PROPOSED PRICE FOR DISPOSITION PARCEL R-2  
IN THE SOUTH COVE URBAN RENEWAL AREA  
PROJECT NO. MASS. R-92

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the South Cove Urban Renewal Area, Project No. Mass. R-92, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel R-2 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area and in accordance with the provisions, controls, and restrictions of said proposed agreement have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
R-2	\$30,000

January 8, 1969

MEMORANDUM

TO: Boston Redevelopment Authority

FROM: Hale Champion, Director

SUBJECT: Request for minimum Disposition Price  
Parcel R-2  
South Cove Urban Renewal Area R-92

SUMMARY: This memo requests approval of a minimum disposition price for Parcel R-2 in the South Cove Project Area which is to be developed with moderate-income housing

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Disposition Parcel R-2, which consists of approximately 103,340 square feet, is located at the south easterly corner of the project area, bounded generally by Hudson Street, Harrison Avenue, and Oak Street. It is to be developed by the Tai Tung Corporation for the construction of approximately 224 units of moderate income housing.

The South Cove Urban Renewal Plan designates Parcel R-2 for Housing reuse. It was appraised on that basis by Ralph S. Foster Co., Inc. and Singer Associates. The first reuse appraiser indicates a value of \$56,000 while the second indicates a value of \$21,000. In consideration all applicable real estate criteria and the extensive site preparation which must be accomplished by the redeveloper, a price of \$30,000 or approximately 30 cents per square foot is appropriate.

It is therefore recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$30,000 for Parcel R-2.

Attachment